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**SHUNLEETAT (BVI) LIMITED**  
*(Incorporated in the British Virgin Islands with limited liability)*

**CNC HOLDINGS LIMITED**  
**中國新華電視控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 8356)

## **JOINT ANNOUNCEMENT**

**(1) DESPATCH OF COMPOSITE DOCUMENT  
IN RELATION TO THE MANDATORY CONDITIONAL CASH OFFER  
BY ARISTO SECURITIES LIMITED  
FOR AND ON BEHALF OF THE OFFEROR  
TO ACQUIRE ALL THE ISSUED SHARES OF  
CNC HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE  
ACQUIRED BY THE OFFEROR, MR. KAN AND PARTIES ACTING IN  
CONCERT WITH ANY OF THEM);  
AND  
(2) UPDATE ON THE STATUS OF RESUMPTION**

**Financial adviser to the Offeror**  
**MESSIS 大有融資**

**Offer agent to the Offeror**



**Independent financial adviser to the Independent Board Committee**



**INCUCO Corporate Finance Limited**

References are made to (i) the announcement jointly issued by the Offeror and the Company dated 15 January 2024 in relation to, among other things, the Term Sheet, the Supplemental Term Sheet and the Share Offer; (ii) the announcement jointly issued by the Offeror and the Company dated 5 February 2024 in relation to, among other things, the Sale and Purchase Agreement, the Share Subscription Agreement, the Fifth Supplemental Deed, the CB Subscription Agreement A and the CB Subscription Agreement B; (iii) the announcement jointly issued by the Offeror and the Company dated 5 February 2024 in relation to, among other things, the delay in despatch of the composite offer and response document (the “**Composite Document**”) to be jointly issued by the Offeror and the Company in relation to the Share Offer; (iv) the announcement jointly issued by the Offeror and the Company dated 26 February 2024 in relation to, among other things, the further delay in despatch of the Composite Document; (v) the announcement jointly issued by the Offeror and the Company dated 29 February 2024 in relation to, among other things, the Acquisition Completion; and (vi) the Composite Document jointly issued by the Offeror and the Company dated 29 February 2024. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

As disclosed in the announcement jointly issued by the Offeror and the Company dated 15 January 2024, the Offeror and the Company intend to combine the offer document and the offeree board circular into the Composite Document.

The Composite Document containing, among other things, details of the Share Offer, accompanied by the relevant Form of Acceptance, and incorporating the recommendation from the Independent Board Committee and the advice letter from the Independent Financial Adviser in respect of the Share Offer, has been despatched to the Independent Shareholders on 29 February 2024 in accordance with the Takeovers Code.

## **EXPECTED TIMETABLE**

The expected timetable set out below, as reproduced from the Composite Document, is indicative only and may be subject to changes. Further announcement(s) will be jointly made by the Offeror and the Company in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all references to time and date contained in this joint announcement refer to Hong Kong time and dates.

<b>Event</b>	<b>Time and Date</b> <b>2024</b>
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Despatch date of the Composite Document and the Form(s) of Acceptance ( <i>Note 1</i> ).	Thursday, 29 February
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**Event****Time and Date****2024**

Share Offer opens for acceptance (*Note 1*) .....Thursday, 29 February

Latest time and date for acceptance of the Share Offer  
on the first Closing Date (*Notes 2, 3 and 6*) ..... by 4:00 p.m. on  
Tuesday, 2 April

First Closing Date (*Note 2*) ..... Tuesday, 2 April

Announcement of the results of the Share Offer  
as at the first Closing Date to be posted on the websites  
of the Stock Exchange and the Company (*Note 2*) ..... by 7:00 p.m. on  
Tuesday, 2 April

Latest date for posting of remittances for the amount  
due in respect of valid acceptances received under  
the Share Offer at or before 4:00 p.m. on the first Closing Date  
(assuming the Share Offer becomes or is declared  
unconditional on the first Closing Date) (*Notes 4 and 6*) ..... Friday, 12 April

Latest time and date for the Share Offers remaining  
open for acceptance on the final Closing Date  
(assuming the Share Offer becomes or is declared  
unconditional on the first Closing Date) (*Notes 3, 5, and 6*) ..... by 4:00 p.m. on  
Tuesday, 16 April

Final Closing Date of the Share Offer (assuming the Share Offer  
becomes or is declared unconditional on the first Closing Date) ..... Tuesday, 16 April

Announcement of the results of the Share Offer  
as at the final Closing Date to be posted on the websites  
of the Stock Exchange and the Company (*Note 5*) ..... by 7:00 p.m. on  
Tuesday, 16 April

**Event****Time and Date****2024**

Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Share Offer at or before 4:00 p.m. on the final Closing Date (assuming the Share Offer becomes or is declared unconditional in all respects on the first Closing Date) (*Notes 4 and 6*) . . . . . Thursday, 25 April

Latest time and date by which the Share Offer can become or be declared unconditional as to acceptances (*Note 7*) . . . . . by 7:00 p.m. on Monday, 6 May

*Notes:*

1. The Share Offer, which is conditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the first Closing Date, unless the Offeror revises or extends the Share Offer in accordance with the Takeovers Code.
2. In accordance with the Takeovers Code, the Share Offer must initially be opened for acceptance for at least twenty-one (21) days following the date on which the Composite Document was posted. The Share Offer will be closed on the first Closing Date unless the Offeror revises or extends the Share Offer in accordance with the Takeovers Code. An announcement will be issued through the website of the Stock Exchange by 7:00 p.m. on the first Closing Date stating the results of the Share Offer and whether the Share Offer has been extended, revised or expired or have become or are declared unconditional.
3. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in the paragraph headed “1. General Procedures for Acceptance of The Share Offer” in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

Acceptances of the Share Offer are irrevocable and are not capable of being withdrawn, except in the circumstances as set out in the section headed “V. RIGHT OF WITHDRAWAL” in Appendix I to the Composite Document.

4. Subject to the Share Offer becoming unconditional, payment of the consideration (after deducting the seller’s ad valorem stamp duty) for the Offer Shares tendered for acceptance under the Share Offer will be made in cheque to the Independent Shareholders (to the address specified on the relevant Form of Acceptance) accepting the Share Offer by ordinary post at his/her/its own risk. Payment to Independent Shareholders by the Offeror will be made as soon as possible, but in any event no later than seven (7) business days after the later of (i) the date on which the Share Offer becomes, or is declared, unconditional and (ii) the date of receipt by the Registrar of the duly completed Form of Acceptance together with all relevant documents required to render such acceptance under the Share Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

5. In any event, in accordance with the Takeovers Code, where the Share Offer becomes or is declared unconditional, the Share Offer should remain open for acceptance for not less than fourteen (14) days thereafter. When the Share Offer becomes or is declared unconditional in all respects, at least fourteen (14) days' notice in writing must be given before the Share Offer closed to those Independent Shareholders who have not accepted the Share Offer. The Offeror has the right, subject to the Takeover Code, to extend the Share Offer until such date as it may determine or as permitted by the Executive. The Offeror and the Company will jointly issue an announcement in relation to any extension of the Share Offer, which will state the next Closing Date or, if the Share Offer has become or is at that time unconditional, that the Share Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice will be given before the Share Offer is closed, to those Independent Shareholders who have not accepted the Share Offer and an announcement will be published.
6. If there is a tropical cyclone warning signal number 8 or above or "extreme conditions" caused by super typhoon or a black rainstorm warning:
  - (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Share Offer and the latest date for posting of remittances for the amounts due under the Share Offer in respect of valid acceptances, the latest time for acceptance of the Share Offer will remain at 4:00 p.m. on the same business day and the latest date for posting of remittances will also remain on the same business day; or
  - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Share Offer or the latest date for posting of remittances for the amounts due under the Share Offer in respect of valid acceptances, the latest time for acceptance of the Share Offer will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. and the latest date for posting of remittances will also be next following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.
7. In accordance with the Takeovers Code, except with the consent of the Executive, the Share Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the sixtieth (60th) day after the day the Composite Document is posted. Accordingly, unless the Share Offer has previously become unconditional as to acceptances, the Share Offer will lapse on Monday, 6 May 2024 unless extended with the consent of the Executive and in accordance with the Takeovers Code. Therefore, the last day by which the Share Offer can become or declared unconditional as to acceptance is Monday, 6 May 2024.

Save as mentioned above, if the latest time for acceptance of the Share Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

## **UPDATE ON THE STATUS OF RESUMPTION**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 15 August 2022, and will remain suspended until the Company fulfills the Resumption Guidance and the Additional Resumption Guidance. As disclosed in the announcement of the Company dated 5 September 2023, pursuant to a letter dated 25 August 2023 from the Stock Exchange, the GEM Listing Committee has informed the Company of the Delisting Decision to cancel the Company's listing under Rule 9.14A of the GEM Listing Rules. Further, as disclosed in the announcement of the Company dated 18 December 2023, after carefully considered all the facts and evidence and submissions presented at the review hearing held on 24 November 2023, the GEM Listing Review Committee decided to overturn the Delisting Decision and instead grant an extension of the remedial period to 29 February 2024 for the Company to demonstrate compliance with the remaining condition to be fulfilled.

As at the date of this joint announcement, the Company has entered legally binding agreements for the appointment of Mr. Chin Chi Ho Stanley and Mr. Kwok Man To Paul as independent non-executive Directors with effect from immediately after the posting of the Composite Document. As such, the appointment of the said independent non-executive Directors have become effective and the Company has satisfied all the Resumption Guidance.

## **WARNING**

**Shareholders and potential investors of the Company should take note that the completion of the Share Subscription Agreement, Fifth Supplemental Deed, CB Subscription Agreement A and CB Subscription Agreement B and the respective transactions contemplated thereunder are subject to the fulfilment and/or waiver, as the case may be, of conditions set out therein. As such, the Share Subscription, the Fifth Amendment of Terms and the proposed issue of the Convertible Bonds A and Convertible Bonds B may or may not proceed.**

**The Acquisition and the Share Subscription are not inter-conditional. If the total number of the Offer Shares in respect of the valid acceptances which the Offeror has received at or before 4:00 p.m. (Hong Kong time) on the first Closing Date (or such other time as the Offeror may, subject to the Takeovers Code, decide and the Executive may approve) under the Share Offer, together with the Shares acquired by the Offeror or parties acting in concert with it before or during the Share Offer, does not result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company, the Share Offer will not become unconditional and will lapse.**

**In the event that both the Acquisition Completion and the Share Subscription Completion take place, and assuming that there will be no change in the issued share capital of the Company (other than the allotment and issue of the Subscription Shares) between the date of this joint announcement and the Completion, the Share Offer shall become unconditional as to acceptances.**

The Share Offer is subject to the satisfaction of the condition as set out in the Composite Document. Accordingly, the Share Offer may or may not become unconditional. The Directors make no recommendation as to the fairness or reasonableness of the Share Offer or as to the acceptance of the Share Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Share Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Share Offer and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Share Offer.

Shareholders and potential investors of the Company are (i) reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Share Offer; and (ii) advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

By order of the board  
**Shunleetat (BVI) Limited**  
**Mr. Kan Kwok Cheung**  
*Director*

By order of the Board  
**CNC Holdings Limited**  
**Li Yong Sheng**  
*Vice Chairman and CEO*

Hong Kong, 29 February 2024

*As at the date of this joint announcement, the executive Directors are Dr. Jiang Yan (Chairman), Dr. Li Yong Sheng (Vice Chairman and Chief Executive Officer), Mr. Liu Da Yong, Mr. Kan Kwok Cheung; non-executive Directors are Ms. Tang Li and Mr. Law Cheuk Hung; independent non-executive Directors are Mr. Wu Guo Ming and Mr. Wan Chi Keung, Aaron, BBS, JP, Mr. Chin Chi Ho Stanley and Mr. Kwok Man To Paul.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, Mr. Kan is the sole director of Shunleetat (BVI) Limited, being the Offeror.*

*The sole director of the Offeror (being Mr. Kan) accepts full responsibility for the accuracy of the information contained in this joint announcement and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*